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# Governor Rosselló announces protection under Title III of PROMESA to ensure essential services

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Gov. Ricardo Rosselló and Elías Sánchez,  
Government's Representative to the Fiscal  
Oversight Board

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to the Fiscal Oversight Board (FOB) that the Government of Puerto Rico wishes to seek protection under Title III of the PROMESA Act.

After extensive discussions in good faith and the opening of the financial books of the Government of Puerto Rico to the creditors, there has not been sufficient progress in the negotiations, so that Title III of the PROMESA Act allows for a special court to restructure the public debt of Puerto Rico.

“We remain committed to maintaining negotiations in good faith to reach agreements with creditors. The best example that shows we can have dialogue is the Restructuring Support Agreement (RSA) recently established with the creditors of the Puerto Rico Electric Power Authority (PREPA). However, given the deficit that we have inherited, it is my responsibility to guarantee the best interests of the Puerto Rican people,” said the chief executive at a press conference.

Rosselló noted that during the transition hearings of the government in December of last year, it transpired that the government deficit reached \$7.6 billion and not the \$3.2 billion that had been reported by the previous Administration.

“We are here to address the problems of Puerto Rico, not to look at the past, and I am convinced that our Island will be able to resume the path of economic development with the correct steps by the Government and the determination of each of its residents,” added the governor.

The governor emphasized that his Administration, in a responsible manner, seeks to fulfill debt payments to the creditors of nearly \$800 million per year, as it is contemplated in the Fiscal Plan certified by the FOB on March 13, 2017. This represents an 80% cut in the payment of the service of the debt originally agreed with the creditors by past administrations.

The first executive announced that there are other entities under the supervision of the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF) that may be seeking a consensual restructuring agreement under Title VI of the PROMESA Law.

“While the Government remains willing to continue to pursue good-faith dialogue and negotiations with its creditors, the recent expiration of the PROMESA stay imposed against enforcement of creditor liability claims dictates that the best course of action is for the Government to enter into Title III for the purpose of adjusting its debts to a sustainable level consistent with the Fiscal Plan,” expressed the governor.

“It is my hope that the Government’s Title III proceedings will accelerate the negotiation process, leading to as much creditor consensus where possible and achieving where necessary a prompt and efficient judicial resolution of any issues or disputes,” concluded Rosselló.

The governor reaffirmed that this measure guarantees the continuity of payments to government employees and suppliers.